

Capital Expenditure Reserve Fund
Balance Sheet - Statutory Basis

June 30, 2004
(Amounts in thousands)

	2004	2003
ASSETS		
Cash and short-term investments.....	\$ -	\$ -
Total assets.....	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 23,729	\$ 23,729
Bonds and notes payable.....	75,100	75,100
Total liabilities.....	<u>98,829</u>	<u>98,829</u>
Fund balance:		
Unreserved fund balance (deficit):		
Undesignated.....	(98,829)	(98,829)
Total fund balance (deficit)	<u>(98,829)</u>	<u>(98,829)</u>
Total liabilities and fund balance.....	<u>\$ -</u>	<u>\$ -</u>

Capital Expenditure Reserve Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
(Amounts in thousands)

	2004	2003
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Payments from authorities.....	\$ -	\$ 104,914
Miscellaneous.....	-	17
Total revenues.....	-	104,931
Other financing sources:		
Operating transfers in.....	-	-
Total other financing sources.....	-	-
Total revenues and other financing sources.....	-	104,931
EX EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Transportation and construction.....	-	10,886
Total expenditures.....	-	10,886
Other financing uses:		
Operating transfers out.....	-	-
Total other financing uses.....	-	-
Total expenditures and other financing uses.....	-	10,886
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	94,045
Fund balance (deficit) at beginning of year.....	(98,829)	(192,874)
Fund balance (deficit) at end of year.....	\$ (98,829)	\$ (98,829)